

ASX / Media Release

8 December 2015

DA approval received for 256 new homes at Chambers Pines, Brisbane

Highlights

- Approval significantly exceeds original acquisition feasibility assumption of 200 new homes
- All approvals now in place for FY16 and FY17 – development pipeline exceeds 1,600 homes
- Chambers Pines and Bethania now have 470 approved or identified development sites providing significant exposure to a key growth corridor in the Brisbane market.

Ingenia Communities Group (ASX: INA) today announced that approval had been received for the development of an additional 256 new homes at the Group's Chambers Pines community south of Brisbane.

The development approval at Chambers Pines allows for the development of the nine-hole golf course, which is adjacent to the current 204 manufactured home and rental home community approximately 36 kilometres south of the Brisbane CBD.

Ingenia acquired the community and adjacent land for \$17.6 million in March 2015.

Simon Owen, Chief Executive Officer, Ingenia, said that the approval provided the ability to develop more homes than the Group's acquisition feasibility had assumed, creating further upside in the expected end value of the complete community.

"Chambers Pines is already one of our highest performing projects and the ability to add an additional 256 new homes will provide great affordable lifestyle opportunities for the local community as well as create long-term value for Ingenia's securityholders."

"With 10 homes sold (including 7 settled) at Chambers Pines since acquisition, we are experiencing strong demand for new homes."

"Since we acquired Bethania in July 2015 we have commenced works for the next stage of development and have recently acquired adjacent land for expansion of that community. In the coming months we also anticipate lodging a DA for over 110 new homes on that site."

"I think our ability to procure such a significant development approval at Chambers Pines within eight months of acquisition is a great demonstration of how quickly our development capabilities have grown. In total Ingenia now has over 1,600 development sites across 18 properties," Mr Owen said.

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